

Board of Supervisors

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CAPTION HEADING: RESOLUTION

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RESOLUTION #44-96

Resolution of the Board of Directors of Timberlake Pines County Road Improvement District of Navajo County, ARizona, Declaring its intention to improve certain streets and rights-of-way within the limits of said District; and all appurtenances thereto as shown on the plans, designating such improvement as "Timberlake Pines County Road Improvement District of Navajo County, Arizona"; determining that improvement bonds will be issued to represent the costs and expenses thereof and declaring the work or improvement to be of more than local or ordinary public benefit and that the costs of said work or improvement will be assessed upon a certain District; and providing that the proposed work or improvement will be performed under the provisions of Section 48-901 through 48-965, inclusive, Arizona Revised Statutes, and all Amendments thereto.

RESOLUTION NO. 44-96

RESOLUTION OF THE BOARD OF DIRECTORS OF TIMBERLAKE PINES COUNTY ROAD IMPROVEMENT DISTRICT OF NAVAJO COUNTY, ARIZONA, DECLARING ITS INTENTION TO IMPROVE CERTAIN STREETS AND RIGHTS-OF-WAY WITHIN THE LIMITS OF SAID DISTRICT; AND ALL APPURTENANCES THERETO AS SHOWN ON THE PLANS; DESIGNATING SUCH IMPROVEMENT AS "TIMBERLAKE PINES COUNTY ROAD IMPROVEMENT DISTRICT OF NAVAJO COUNTY, ARIZONA"; DETERMINING THAT IMPROVEMENT BONDS WILL BE ISSUED TO REPRESENT THE COSTS AND EXPENSES THEREOF AND DECLARING THE WORK OR IMPROVEMENT TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID WORK OR IMPROVEMENT WILL BE ASSESSED UPON A CERTAIN DISTRICT; AND PROVIDING THAT THE PROPOSED WORK OR IMPROVEMENT WILL BE PERFORMED UNDER THE PROVISIONS OF SECTION 48-901 THROUGH 48-965, INCLUSIVE, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TIMBERLAKE PINES COUNTY ROAD IMPROVEMENT DISTRICT OF NAVAJO COUNTY, ARIZONA, that:

Section 1. Definitions. In this resolution, the following terms shall have the following meanings:

"Assessment Diagrams" shall mean those duplicate diagrams of the property contained within the Assessment District as hereafter filed with the Clerk and approved by the Board of Directors of the District.

"Assessment District" shall mean the lots, pieces or parcels of land lying within the area described in Exhibit A attached hereto and incorporated by reference herein. For a more particular description, reference is hereby made to an Assessment District Map attached hereto as Exhibit B, which map is on file with the Superintendent of Streets, the Clerk and the District Engineer.

"Assessment District Map" shall mean the map delineating the Assessment District attached hereto as Exhibit B on file with the Superintendent of Streets, District Engineer and Clerk.

"County" shall mean Navajo County, Arizona.

"Clerk" shall mean the Clerk of the Board of Supervisors of Navajo County, Arizona, ex officio Clerk of the Board of Directors of the District.

"District" shall mean Timberlake Pines County Road Improvement District of Navajo County, Arizona.

"District Engineer" shall mean Entellus and/or Navajo County Public Works Department.

"Estimate" shall mean the estimate of costs and expenses of the work filed with the Clerk prior to adoption of this resolution.

"Governing Body" shall mean the Board of Directors of this District.

"Incidental Expenses" shall mean compensation paid to the District Engineer for work done by him, the costs of printing, advertising and posting, the amount paid the District Engineer to take charge and superintend the work of constructing the improvements and the expenses of making and administering the assessment, any discount on the bonds, any paying agent's fee, appraiser's fees, all legal and financial fees, expenses and costs incurred in the drafting of the proceedings and in the sale of bonds and all interest to be paid on the bonds for the period of construction and up to six (6) months beyond.

"Plans and Specifications" shall mean the plans and the specifications and contract documents for the District filed with the Clerk prior to the adoption of this resolution.

"Streets" or "streets to be improved" shall mean the length and width of the following streets: Aspen Lane, Aspen Circle, Doe Circle, Zane Grey Trail, Red Wing Loop, Stagg Circle, Chevera Circle, Starlite Drive, Pine Rim Drive, Rendezvous Pine Drive, Bradley Lane, Rae Circle, Broken Arrow Road, Red Deer Run, Stagg Run, Top View Road, Evergreen Drive, Evergreen Circle, Wild Flower Drive, Quail Run Road, Deer Track Trail, Black Bear Run, Sagebrush Trail, Winchester Road, Timberlake Drive, Buckskin Road, Shadow Pines Drive, Ponderosa Pine Drive, Woodland Pines Drive, Green Forest Drive, Enchanted Forest Drive, Highland Pine Drive; at the locations described in the definition of Work and as shown on the Plans.

"Superintendent of Streets" shall mean the County Engineer of Navajo County, Arizona, and any successor to such person.

"Work" shall mean the improvement of the Streets within the District by the grading and otherwise improving the Streets within the District to Navajo County gravel road standards as set forth in the Plans and Specifications including the providing of all labor, materials and equipment therefor. The Work also includes construction of drainage improvements, culvert installation, major outlet riprap protection, and channel protection. The Work further includes the acquisition of certain rights of way and certain construction easements as set forth on Exhibit C, together with all appurtenances thereto, all in accordance with the Plans and Specifications.

Section 2. Declaration of Intention. The public interest and convenience require and it is the intention of the Governing Body to order the Work to be

performed. All items of the Work shall be performed as prescribed by the Plans and Specifications and no assessment for any lot shall exceed its proportion of the Estimate. For purposes of this resolution and of all resolutions and notices pertaining to this resolution, the improvement of the Streets as herein described is hereby designated Timberlake Pines County Road Improvement District of Navajo County, Arizona.

Section 3. Determination of Need. In the opinion of the Governing Body, the Work is of more than local or ordinary public benefit, and the Governing Body hereby orders that all amounts due or to become due with respect to the Work shall be chargeable upon the respective lots, pieces and parcels of land within the Assessment District.

Section 4. Exclusion of Certain Property. Any public street or alley within the boundaries of the Assessment District is hereby omitted from the Assessment District. Any lot belonging to the United States, the state, county, city, school district or any political subdivision or institution of the state or county, which is included within the Assessment District shall be omitted from the assessment hereafter made except as otherwise agreed between the District and the owners.

Section 5. Necessity to Issue Bonds. The Governing Body finds that the public convenience requires that Bonds shall be issued to represent the costs and expenses of the Work to be assessed upon the District and determines that Bonds shall be issued in the name of the District payable, however, solely and only out of a special fund collectible from special assessments levied and assessed upon the lots, pieces and parcels of land within the Assessment District in not to exceed ten (10) annual principal installments from the assessments of \$25.00 or more remaining unpaid as of the date of the Bonds.

The Bonds will mature on the first day of January in amounts to be set by the Governing Body prior to their issuance. Said Bonds will bear interest at the rate of not to exceed nine percent (9%) per annum, payable on the first day of January and July of each year.

Section 6. Bond Anticipation Notes. The Governing Body reserves the right to issue bond anticipation notes pursuant to § 48-962, A.R.S. The Governing Body also reserves the right to retain any Bonds which may be issued and to sell the same for cash to pay the contractor the amounts due it in cash.

Section 7. Establishment of Grade. The grades and elevations for the Streets are hereby officially changed to correspond with the grades and elevations shown on the Plans.

Section 8. Statutory Authority. The Work and all proceedings pertaining thereto shall be performed under the provisions of Section 48-901 through 48-965, inclusive, Arizona Revised Statutes, and all amendments thereto.

Section 9. Protests and Objections to Extent of Assessment District. The owners of property within the Assessment District may file written protests against the construction of the Work or objections against the extent of the Assessment District. Said protests

or objections shall be filed with Clerk of the Board of Supervisors of Navajo County, ex officio Clerk of the Board of Directors of the District, P.O. Box 668, County Complex, Holbrook, AZ 86025. Said protests or objections must be filed within fifteen (15) days after the last publication of this resolution, or within fifteen (15) days after the completion of posting of the Notices of the Proposed Improvement whichever date is later.

Section 10. Delegation of Authority. The District Engineer is hereby authorized to fill in any blanks and to make any minor corrections necessary to complete the Plans and the Specifications and Contract Documents.

Section 11. Right to Reduce Scope of Work. If, because of pending or threatened litigation concerning any one or more parcels subject to assessment, the District and the winning bidder receive a written opinion of Bond Counsel stating that bonds cannot be issued against such parcel or parcels, the District may then cause the construction contract to be modified to exclude from the applicable contract some or all of the Work which will benefit the parcel or parcels in question. The filing of a certificate and request that no bonds be issued against any parcel pursuant to Section 48-935, Arizona Revised Statutes, may be deemed to be threatened litigation.

Section 12. County Duty to Maintain Roads. From and after completion and full acceptance of the Work as evidenced by the final acceptance thereof by the County Engineer, the County will maintain the public roads within the District and the District will no longer levy its annual maintenance levy; provided, however, that nothing herein will terminate or suspend or otherwise impair any existing levy made by this Board prior to such final acceptance; and further provided, that nothing in this Section shall preclude the District from levying and collecting any assessment or assessments hereinafter levied to pay for the costs and expenses of the Work and all other incidental expenses appertaining thereto.

Section 13. Improvement District Share. The District hereby authorizes the Navajo County Treasurer to transfer from the District's General Fund not less than \$400,000.

Section 14. Miscellaneous. The Work shall be done and all proceedings therefor shall be taken, the Superintendent of Streets shall cause to be posted notices in substantially the form attached hereto, at not more than 300 feet apart on all Streets within the Assessment District and along the lines of the proposed improvements and among all streets within the Assessment District, which notices shall be headed "Notice of Proposed Improvement", such heading to be in letters at least 1" in height; the Clerk shall certify to the passage of this Resolution of Intention, and shall cause the same to be published in two (2) successive issues of The Pine Graphics. The District Engineer shall make duplicate diagrams of the property contained within the Assessment District; the diagrams shall show each separate lot, numbered consecutively, the area in square feet of each lot, and the location of the lot in relation to the work

proposed to be done. This resolution shall be filed with the Clerk and made a part of the records of the Governing Body.

PASSED, ADOPTED AND APPROVED on August 12, 1996

ATTEST:


Chairman


Clerk

Attachments: Exhibit A - Description of District
Exhibit B - Map of District
Notice of Proposed Improvement

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. 4496 was duly passed by the Board of Directors of Timberlake Pines County Road Improvement District of Navajo County, Arizona, at a regular meeting held on August 12, 1996, and that a quorum was present thereat and that the vote thereon was 3 ayes and 0 nays. 2 were no vote or absent.


Clerk

EXHIBIT A

TIMBERLAKE PINES COUNTY ROAD IMPROVEMENT DISTRICT

All of Timberlake Pines Unit Two as recorded in the Navajo County Recorder's Office in Book 9, Page 19.

Lot C1, C35, and C36 in Timberlake Pines Unit 3 as recorded in the Navajo County Recorder's Office, Book 9, Page 38.

Lot numbers C42, C43, C47, C48, C58, C59 and C64 of Timberlake Pines Unit 4 as recorded in the Navajo County Recorder's Office, Book 9, Page 39.

Lots in Timberlake Pines Unit 5 as recorded in the Navajo County Recorder's Office in Book 10, Page 7.

All lots 11 through 16 and Lots 41 and 42, inclusive, of Timberlake Pines Unit 6 as recorded in the Navajo County Recorder's Office in Book 9, Page 40.

All lots in Timberlake Pines Unit 7 as recorded in the Navajo County Recorder's Office in Book 10, Page 27, except C69 through C94.

Parcels 206-34-1A, 206-34-11B, 206-34-11A, 206-34-3, inclusive, all in Section 20, Township 12 North, Range 17 East.

Parcel 206-01-10A in Section 19, Township 12 North, Range 17 East.

EXHIBIT B
TIMBERLAKE PINES IMPROVEMENT DISTRICT

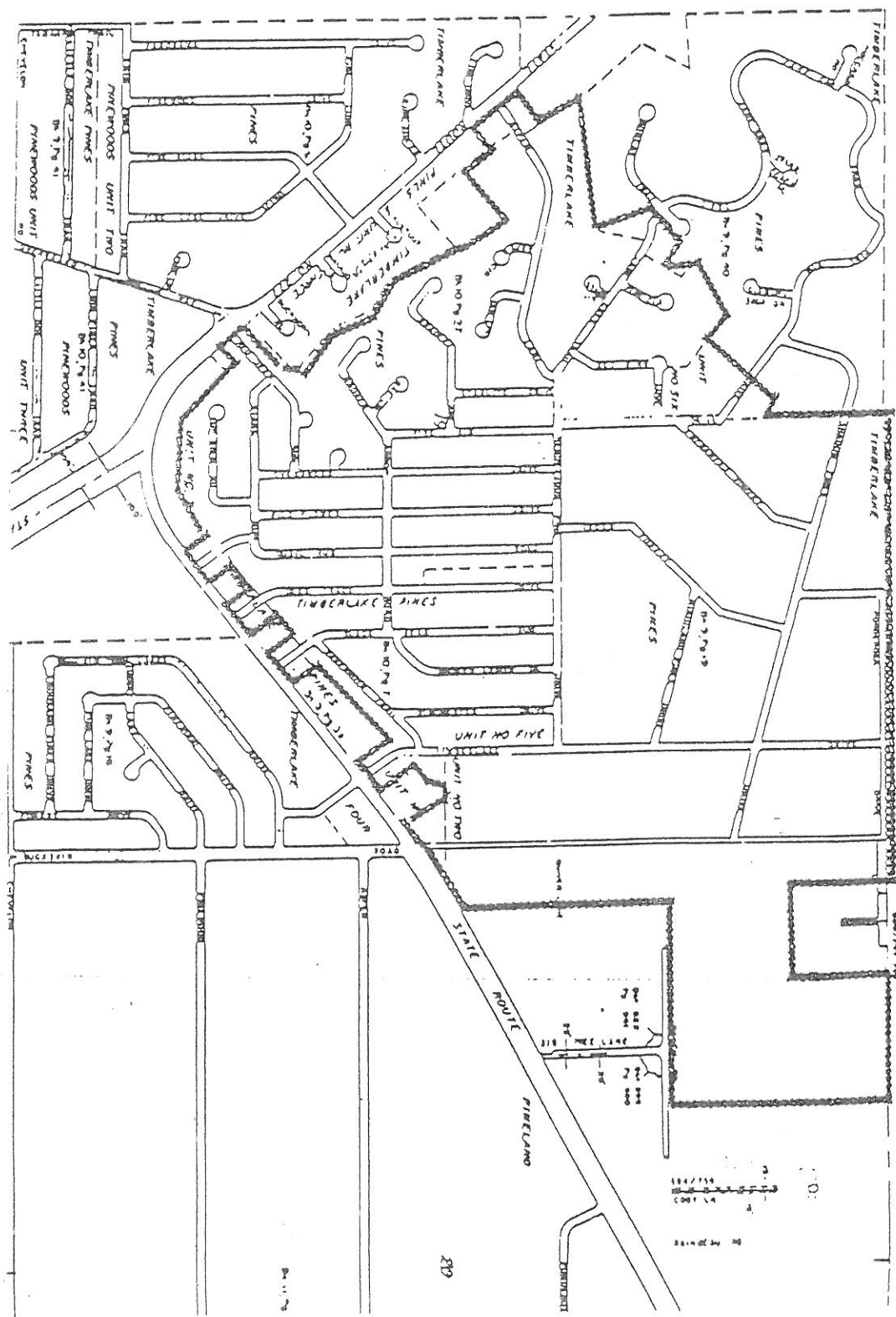


EXHIBIT "C"
RIGHT-OF-WAY ACQUISITIONS

1. Describing a portion of lot 111 of Timber Lake Pines Unit II as recorded in Book 9 page 19 all in Section 19 Township 12 North, Range 17 East of the Gila and Salt River Meridian, Navajo County, Arizona. More precisely described as follows:

Beginning at the Southwest corner of said Lot 111 where the existing North right-of-way of Enchanted Forest meets the East right-of-way of Pine Rim Drive North.

- Thence North 00°17'31" West 91.75 feet to a point on the East right-of-way of Pine Rim Drive North.
- Thence North 89°42'29" East 94.87 feet to the North right-of-way of Enchanted Forest.
- Thence South 45°39'58" West 131.98 feet to the "Point of Beginning".

Containing 0.10 Acres M/L

Basis of bearing: The center line of Enchanted Forest per plat.

2. Describing a portion of Lot 205 Timberlake Pines Unit 7 as recorded in Book 10 page 27 of Plats all in Section 19 Township 12 North, Range 17 East of the Gila and Salt River Meridian, Navajo County, Arizona. More accurately described as follows:

Beginning at the Northwest corner of Lot 205 which is at the intersection of Aspen Lane and Rendezvous.

- Thence North 89°42'29" East 46.00 feet.
- Thence South 00°17'31" West 68.00 feet.
- Thence North 19°25'53" West 32.40 feet.
- Thence South 61°48'00" West 95.00 feet to a point of curve on the East right-of-way of Aspen Lane.
- Thence Northeasterly along a curve to the left having a central angle of 62°05'31", a Radius of 92.62 feet, a length of 100.37 to the "Point of Beginning".

Containing 2775 sq. feet

Basis of bearing: The North line of Lot 205 bearing of North 89°42'29" East

3. Describing a portion of Lot 169 Timberlake Pines Unit 7 as recorded in Book 10 page 27 of Plats all in Section 19 Township 12 North, Range 17 East of the Gila and Salt River Meridian, Navajo County, Arizona. More accurately described as follows:

Beginning at the Southeast corner of Lot 169 which is a point of curve at the intersection of Aspen Lane and Rendezvous.

- Thence Southeasterly along a curve to the left having a central angle of 32°56'11", Radius of 42.62 feet, a length of 24.50 feet to a point.
- Thence North 29°28'03" West 39.97 feet to a point on the South right-of-way line of Zane Grey Trail.
- Thence South 54°24'19" East 20.00 feet along South right-of-way of Zane Grey Trail.
- Thence North 89°42'29" East 10.13 feet to the "Point of Beginning".

Containing 274 sq. feet

Basis of bearing: The Northeast line of Lot 169 bearing South 54°24'19" East

4. Describing a portion of Lot 132 Timberlake Pines Unit 7 as recorded in Book 10 page 27 of Plats all in Section 19 Township 12 North, Range 17 East of the Gila and Salt River Meridian, Navajo County, Arizona. More accurately described as follows:

Beginning at the Southeast corner of Lot 132 which is a point of curve at the intersection of Aspen Lane and Rendezvous.

- Thence North 89°42'29" East 100.00 feet to the northeast corner of Lot 132.
- Thence South 79°30'15" West 101.61 feet to the west property line of Lot 132.
- Thence North 00°17'31" West 18.00 feet to the "Point of Beginning".

Containing 893 sq. feet

Basis of bearing: The Northeast line of Lot 132 bearing North 89°42'29" East

5. Describing the West 25 feet of the property as described in Docket 1145, Page 648 as recorded at N.C.R..

6. The West 25 feet of the property described in Docket 1061 Page 815, owned by H.H. & K limited partnership, Rt1, Box 463-H, Lakeside, Arizona 85929

EXHIBIT "C"
TEMPORARY CONSTRUCTION EASEMENTS

1. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 175 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
2. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 176 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
3. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 177 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
4. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 178 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
5. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 179 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
6. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 180 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
7. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 181 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
8. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 182 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
9. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 183 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
10. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Aspen Drive, of Lot No. 184 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
11. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Stag Run, of Lot No. 287 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
12. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Zane Grey Trail, of Lot No. 144 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
13. The westerly fifteen feet (15'), adjacent to the easterly right-of-way line of Pine Rim Drive, of Lot No. 111 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
14. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Pine Rim Drive, of Lot No. 112 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
15. The easterly fifteen feet (15'), adjacent to the westerly right-of-way line of Enchanted Forest Drive, of Lot No. 111 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
16. The easterly fifteen feet (15'), adjacent to the westerly right-of-way line of Enchanted Forest Drive, of Lot No. 110 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.

17. The easterly ten feet (10'), adjacent to the westerly right-of-way line of Enchanted Forest Drive, of Lot No. 108 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
18. The northerly ten feet (10'), adjacent to the southerly right-of-way line of Shadow Pines Drive, of Lot No. 105 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
19. The southerly ten feet (10'), adjacent to the northerly right-of-way line of Shadow Pines Drive, of Lot No. 12 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
20. The southerly ten feet (10'), adjacent to the northerly right-of-way line of Shadow Pines Drive, of the East half of Lot No. 21 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
21. The easterly eighteen feet (18'), adjacent to the westerly right-of-way line of Green Forest Drive, of Lot No. 79 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
22. The easterly eighteen feet (18'), adjacent to the westerly right-of-way line of Green Forest Drive, of Lot No. 80 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
23. The easterly eighteen feet (18'), adjacent to the westerly right-of-way line of Green Forest Drive, of Lot No. 81 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
24. The southerly fifteen feet (15'), adjacent to the northerly right-of-way line of Pine Rim Drive, of Lot No. 12 located in Timberlake Pines Unit Number 6, as recorded in Book 9 of Plats, Page 40, Recorder of Navajo County, Arizona.
25. The southerly ten feet (10'), adjacent to the northerly right-of-way line of Broken Arrow Road, of Lot No. 101 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
26. The southerly ten feet (10'), adjacent to the northerly right-of-way line of Broken Arrow Road, of Lot No. 102 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
27. The easterly ten feet (10'), adjacent to the westerly right-of-way line of Winchester Road, of Lot No. 29 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.
28. The easterly ten feet (10'), adjacent to the westerly right-of-way line of Enchanted Forest Drive, of Lot No. 109 located in Timberlake Pines Unit Number 2, as recorded in Book 9 of Plats, Page 19, Recorder of Navajo County, Arizona.
29. The easterly ten feet (10'), adjacent to the westerly right-of-way line of Winchester Road, of Lot No. 30 located in Timberlake Pines Unit Number 7, as recorded in Book 10 of Plats, Page 27, Recorder of Navajo County, Arizona.

NOTICE OF PROPOSED IMPROVEMENT

TO: ALL OWNERS OF OR PERSONS INTERESTED IN LAND LYING
WITHIN THE ASSESSMENT DISTRICT DESCRIBED BELOW.

Please take notice that on August 12, 1996, the Board of Directors of Timberlake Pines County Road Improvement District of Navajo County, Arizona, adopted Resolution No. 44-96 declaring its intention to make the following improvements through the letting of a construction contract for the improvement of grading and otherwise improving the Streets within the District to Navajo County gravel road standards as set forth in the Plans and Specifications including the providing of all labor, materials and equipment therefor. The Work also includes construction of drainage improvements, culvert installation, major outlet riprap protection, and channel protection. The Work further includes the acquisition of certain rights of way and certain construction easements as set forth on Exhibit C, together with all appurtenances thereto, all in accordance with the Plans and Specifications on file with the Clerk of the District.

The costs and expenses of such work shall be assessed against the land lying within the Assessment District described in Exhibit A attached to and made part of this Notice. The Assessment District is also shown on the Assessment District Map attached to this Notice as Exhibit B. The work and all proceedings connected therewith shall be known as Timberlake Pines County Road Improvement District of Navajo County, Arizona.

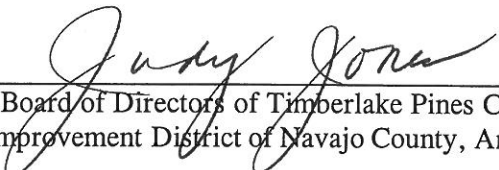
For further particulars, reference is hereby made to Resolution No. 44-96 and the Plans, Specifications and Estimate of cost and expenses on file in the office of the Clerk of the Board of Directors of the District.

The Governing Body finds that the public convenience requires that Bonds shall be issued to represent the costs and expenses of the Work to be assessed upon the District and determines that Bonds shall be issued in the name of the District payable, however, solely and only out of a special fund collectible from special assessments levied and assessed upon the lots, pieces and parcels of land within the Assessment District in not to exceed ten (10) annual principal installments from the assessments of \$25.00 or over remaining unpaid as of the date of the bonds.

The first principal installment of the Assessment shall be due on the first December first occurring no earlier than 180 days after the expected date of completion of the Work and shall be payable to bond holders on the first day of January next after the collection of the first installment of the assessments can be made. The Bonds shall mature on the first day of January in amounts to be set by the Governing Body prior to their issuance.

Said Bonds shall bear interest at the rate of not to exceed nine percent (9%) per annum, payable on the first day of January and July of each year.

DATED August 12, 1996.


Clerk, Board of Directors of Timberlake Pines County
Road Improvement District of Navajo County, Arizona

Post at intervals of 300 feet along all streets within the Assessment District.

EXHIBIT A

TIMBERLAKE PINES COUNTY ROAD IMPROVEMENT DISTRICT

All of Timberlake Pines Unit Two as recorded in the Navajo County Recorder's Office in Book 9, Page 19.

Lot C1, C35, and C36 in Timberlake Pines Unit 3 as recorded in the Navajo County Recorder's Office, Book 9, Page 38.

Lot numbers C42, C43, C47, C48, C58, C59 and C64 of Timberlake Pines Unit 4 as recorded in the Navajo County Recorder's Office, Book 9, Page 39.

Lots in Timberlake Pines Unit 5 as recorded in the Navajo County Recorder's Office in Book 10, Page 7.

All lots 11 through 16 and Lots 41 and 42, inclusive, of Timberlake Pines Unit 6 as recorded in the Navajo County Recorder's Office in Book 9, Page 40.

All lots in Timberlake Pines Unit 7 as recorded in the Navajo County Recorder's Office in Book 10, Page 27, except C69 through C94.

Parcels 206-34-1A, 206-34-11B, 206-34-11A, 206-34-3, inclusive, all in Section 20, Township 12 North, Range 17 East.

Parcel 206-01-10A in Section 19, Township 12 North, Range 17 East.

EXHIBIT B
TIMBERLAKE PINES IMPROVEMENT DISTRICT

